

**A DECLARATORY RESOLUTION designating an
"Economic Revitalization Area" under I.C. 6-1.1-
12.1 for property commonly known as 1431
Production Drive, Fort Wayne, Indiana 46808-
1162 (Quality Tool Company, Inc.)**

WHEREAS, Petitioner has duly filed its petition dated July 22, 1997 to have the following described property designated and declared an "Economic Revitalization Area" under Section 153.02 of the Municipal Code of the City of Fort Wayne, Indiana, of 1993, as amended, and I.C. 6-1.1-12.1, to wit:

Attached hereto as "Exhibit A" as if a part herein;
and

WHEREAS, said project will retain nine full-time permanent jobs and one part-time permanent job for a total current annual payroll of \$426,000, with the average current, annual job salary being \$42,600; and

WHEREAS, the total estimated project cost is \$178,800; and

WHEREAS, it appears the said petition should be processed to final determination in accordance with the provisions of said Division 6.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

SECTION 1. That, subject to the requirements of Section 6, below, the property hereinabove described is hereby designated and declared an "Economic Revitalization Area" under I.C. 6-1.1-12.1. Said designation shall begin upon the effective date of the Confirming Resolution referred to in Section 6 of this Resolution and shall terminate on December 31, 2005.

SECTION 2. That, upon adoption of the Resolution:

- (a) Said Resolution shall be filed with the Allen County Assessor;
- (b) Said Resolution shall be referred to the Committee on Finance and shall also be referred to the Department of Economic Development requesting a recommendation from said department concerning the advisability of designating the above area an "Economic Revitalization Area";
- (c) Common Council shall publish notice in accordance with I.C. 6-1.1-12.1-2.5 and I.C. 5-3-1 of the adoption and substance of this resolution and setting this designation as an "Economic Revitalization Area" for public hearing;
- (d) If this Resolution involves an area that has already been designated an allocation area under I.C. 36-7-14-39, then the Resolution shall be referred to the Fort Wayne Redevelopment Commission and said designation as an "Economic Revitalization Area" shall not be finally approved unless said Commission adopts a Resolution approving the petition.

SECTION 3. That, said designation of the hereinabove described property as an "Economic Revitalization Area" shall apply to a deduction of the assessed value of personal property for new manufacturing equipment.

SECTION 4. That, the estimate of the number of individuals that will be employed or whose employment will be retained and the estimate of the annual salaries of those individuals and the estimate of the value of new manufacturing equipment, all contained in

Petitioner's Statement of Benefits, are reasonable and are benefits that can be reasonably expected to result from the proposed described installation of new manufacturing equipment.

SECTION 5. That, the current year approximate tax rates for taxing units within the City would be:

- (a) If the proposed new manufacturing equipment is not installed, the approximate current year tax rates for this site would be \$9.0773/\$100.
- (b) If the proposed new manufacturing equipment is installed and no deduction is granted, the approximate current year tax rate for the site would be \$9.0773/\$100 (the change would be negligible).
- (c) If the proposed new manufacturing equipment is installed and a deduction percentage of eighty percent (80%) is assumed, the approximate current year tax rate for the site would be \$9.0773/\$100 (the change would be negligible).

SECTION 6. That, this Resolution shall be subject to being confirmed, modified and confirmed, or rescinded after public hearing and receipt by Common Council of the above described recommendations and resolution, if applicable.

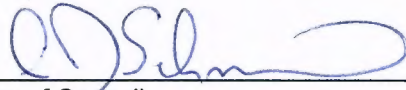
SECTION 7. That, pursuant to I.C. 6-1.1-12.1, it is hereby determined that the deduction from the assessed value of the new manufacturing equipment shall be for a period of five years.

SECTION 8. That, the benefits described in the Petitioner's Statement of Benefits can be reasonably expected to result from the project and are sufficient to justify the applicable deductions.

SECTION 9. That, the taxpayer is non-delinquent on any and all property tax due to jurisdictions within Allen County, Indiana.

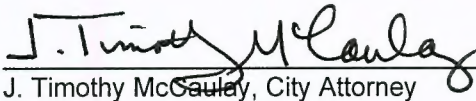
SECTION 10. That, pursuant to I.C. 6-1.1-12.1-12 et al, any property owner that has received a deduction under section 3 or 4.5 of said chapter may be required to repay the deduction amount as determined by the county auditor in accordance with section 12 of said chapter if the property owner ceases operations at the facility for which the deduction was granted and if the Common Council finds that the property owner obtained the deduction by intentionally providing false information concerning the property owner's plans to continue operation at the facility.

SECTION 11. That, this Resolution shall be in full force and effect from and after its passage and any and all necessary approval by the Mayor.



Member of Council

APPROVED AS TO FORM AND LEGALITY


J. Timothy McCauley, City Attorney

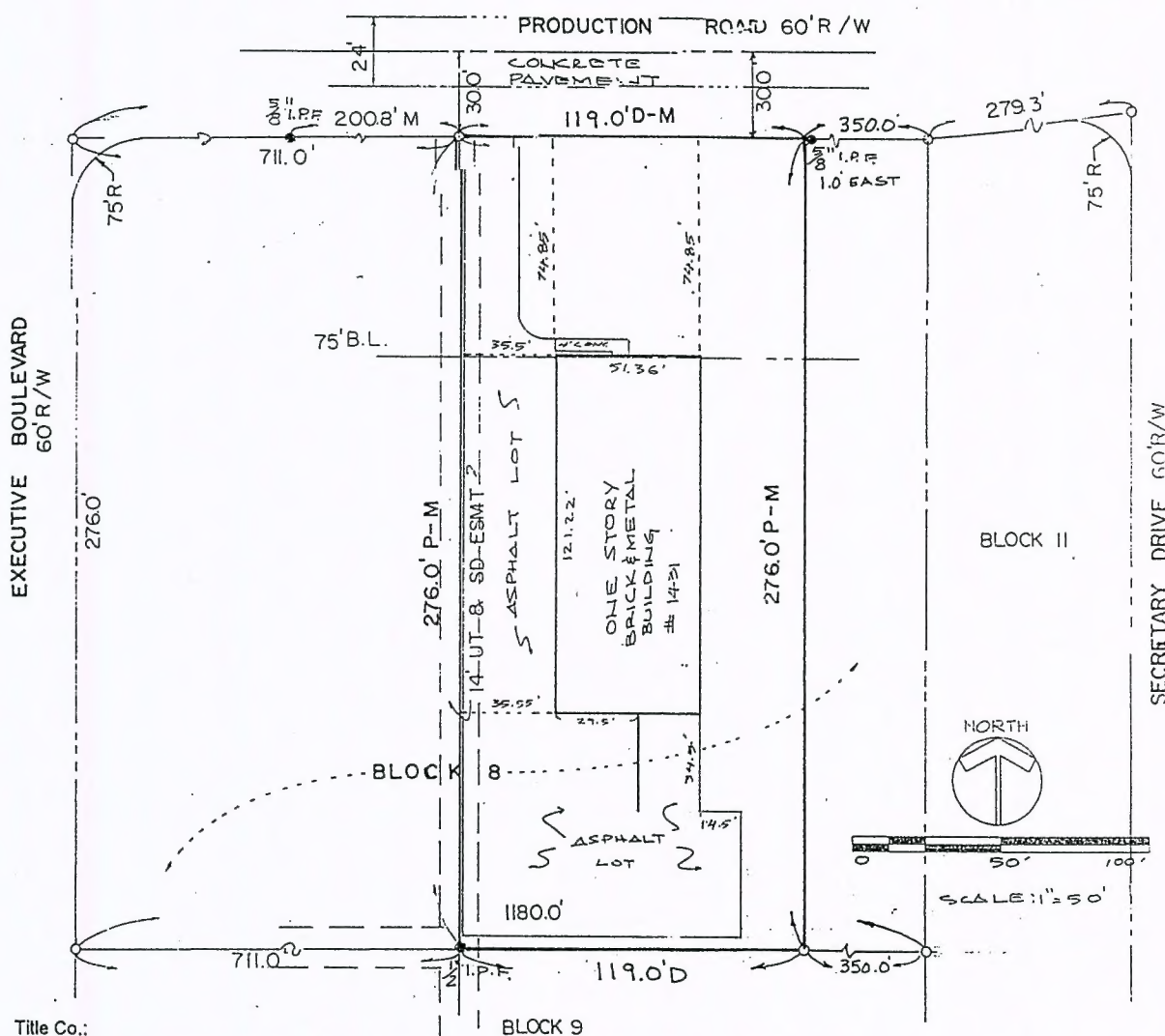
Civil Engineers - Land Surveyors - Planners
6044 East State Boulevard
Fort Wayne, Indiana 46815-7639
Office: 219-749-0125

Sheet 1 of 1
No. 94315

SURVEYOR LOCATION REPORT

PROPERTY ADDRESS: 1431 Production Road -
PROPERTY DESCRIPTION: The East 119' of the West 830' of Block 8 in Interstate Industrial
Park, Section A
as the same is recorded in PB 26, pgs 65-67 in the Office of the Recorder of Allen County, State of Indiana.

FLOOD HAZARD STATEMENT:
RESIDENTIAL STRUCTURE IS _____ IS NOT X LOCATED IN A SPECIAL FLOOD HAZARD ZONE "A", AS SAID TRACT
PLOTS BY SCALE ON COMMUNITY PANEL NUMBER 18003C0260 D OF THE FLOOD INSURANCE RATE MAP.



Title Co.:

I hereby certify to the parties named above that the real estate described herein was inspected under my supervision on the date indicated and that, to the best of my knowledge and belief, this report conforms with the requirements contained in Sections 27 through 29 of 865 IAC 1-12 for a Surveyor Location Report. The accuracy of any flood hazard statement shown on this report is subject to map scale uncertainty and to other uncertainty in location or elevation on the referenced flood insurance rate map.

Date of Survey: 6 / 24 / 94

Proposed Owner: Quality Tool
Proposed Buyer Name: N/A
Proposed Lender Name: N/A

Certification Date: June 27, 1994

Read the first time in full and on motion by _____,
and duly adopted, read the second time by title and referred to the Committee on _____,
(and the City Plan Commission for recommendation)
and Public Hearing to be held after due legal notice, at the Common Council Conference
Room 128, City-County Building, Fort Wayne, Indiana, on _____,
the _____ day of _____, 19____, at _____
o'clock _____ M., E.S.T.

DATED: _____

SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Admitted,
and duly adopted, placed on its passage. PASSED LOST
by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT
TOTAL VOTES	<u>6</u>			<u>3</u>
BENDER	<u>✓</u>			
CRAWFORD				<u>✓</u>
EDMONDS				<u>✓</u>
HALL	<u>✓</u>			
HAYHURST	<u>✓</u>			
HENRY	<u>✓</u>			
LUNSEY				<u>✓</u>
RAVINE	<u>✓</u>			
SCHMIDT	<u>✓</u>			

DATED: 8-12-97

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana,

as ~~(ANNEXATION)~~ ~~(APPROPRIATION)~~ ~~(GENERAL)~~ ~~(SPECIAL)~~

(ZONING) ~~ORDINANCE~~ RESOLUTION NO. 09-53-97

on the 12th day of August, 1997

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

SEAL

Thomas P. Henry
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the

13th day of August, 1997,
at the hour of 3:00 o'clock P.M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 15th day
of August, 1997, at the hour of 3:30
o'clock P.M., E.S.T.

Paul Helmke
PAUL HELMKE, MAYOR



STATEMENT OF BENEFITS

State Form 27167 (R5 / 11-95)

Form SB - 1 is prescribed by the State Board of Tax Commissioners, 1989

CITY OF FORT WAYNE

JUL 22 1997

DEPT. OF ECON. DEVEL.

FORM
SB - 1

INSTRUCTIONS:

- This statement must be submitted to the body designating the economic revitalization area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise this statement must be submitted to the designating body BEFORE a person installs the new manufacturing equipment, or BEFORE the redevelopment or rehabilitation of real property, which the person wishes to claim a deduction. "Projects" planned or committed to after July 1, 1987 and areas designated after July 1, 1987 require STATEMENT OF BENEFITS. (IC 6-1.1-12.1)
- Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to initiation of the redevelopment or rehabilitation or prior to installation of the new manufacturing equipment, BEFORE a deduction may be approved.
- To obtain a deduction, Form 322 ERA, Real Estate Improvements and / or Form 322 ERA / PP, New Machinery, must be filed with the county auditor. respect to real property, Form 322 ERA must be filed by the later of: (1) May 10; or (2) thirty (30) days after a notice of increase in real property assessment is received from the township assessor. Form 322 ERA / PP must be filed between March 1 and May 15 of the assessment year in which new manufacturing equipment becomes assessable, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between March 1 and June 14 of that year.
- Property owners whose Statement of Benefits was approved after June 30, 1991 must submit Form CF - 1 annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)

SECTION 1 TAXPAYER INFORMATION	
Name of taxpayer Quality Tool Company, Inc.	
Address of taxpayer (street and number, city, state and ZIP code) 1431 Production Road, Fort Wayne IN 46808-1162	
Name of contact person John Stump	Telephone number (219) 484-9187

SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT			
Name of designating body FORT WAYNE COMMON COUNCIL		Resolution number R -	
Location of property 1431 Production Road, Fort Wayne In 46808		County Allen	Taxing district FW-Washington
Description of real property improvements and / or new manufacturing equipment (use additional sheets if necessary) Mitsubishi FX20 Wire EDM Machine		ESTIMATED	
		Start Date	Completion Date
		Real Estate	
		New Mfg Equipment	8-15-97 9-15-97

SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current number 10	Salaries \$426,000/yr	Number retained 10	Salaries \$426,000/yr	Number additional 0	Salaries 0

SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT				
NOTE: Pursuant to IC 6-1.1-12.1-5.1 (d) (2) the COST of the property is confidential.	Real Estate Improvements		Machinery	
	Cost	Assessed Value	Cost	Assessed Value
Current values			\$178,800.00	
Plus estimated values of proposed project				
Less values of any property being replaced				
Net estimated values upon completion of project			\$178,800.00	

SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER	
Estimated solid waste converted (pounds)	Estimated hazardous waste converted (pounds)
Other benefits:	

SECTION 6 TAXPAYER CERTIFICATION		
I hereby certify that the representations in this statement are true.		
Signature of authorized representative 	Title President	Date signed (month, day, year) July 22, 1997

FOR USE OF THE DESIGNATING BODY

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2.

A. The designated area has been limited to a period of time not to exceed _____ calendar years * (see below). The date this designation expires is 12-31-2005.

B. The type of deduction that is allowed in the designated area is limited to:

1. Redevelopment or rehabilitation of real estate improvements; ☐ Yes ☒ No
2. Installation of new manufacturing equipment; ☒ Yes ☐ No
3. Residentially distressed areas ☐ Yes ☒ No

C. The amount of deduction applicable for new manufacturing equipment is limited to \$ 268,200 cost with an assessed value of \$ 89,400.

D. The amount of deduction applicable to redevelopment or rehabilitation is limited to \$ N/A cost with an assessed value of \$ N/A.

E. Other limitations or conditions (specify) Subject to taxpayer's non-delinquent status on any and all property tax due to taxing jurisdictions within Allen County, Indiana.

F. The deduction for new manufacturing equipment installed and first claimed eligible for deduction after July 1, 1991 is allowed for:
☒ 5 years ☐ 10 years The deduction period will be five (5) years unless the designating body has by resolution specified the ten (10) year period.

Also we have reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved: (signature and title of authorized member) <u>Thomas P. Hays, Mayor</u>	Telephone number <u>(219) 427-1221</u>	Date signed (month, day, year) <u>8-12-97</u>
Attested by: <u>Donald E. Kennedy, City Clerk</u>	Designated body <u>Common Council</u>	

* If the designating body limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under IC 6-1.1-12.1-4 or 4.5 Namely: (see tables below)

NEW MANUFACTURING EQUIPMENT		
For Deductions Allowed Over A Period Of:		
Year of Deduction	Five (5) Year Percentage	Ten (10) Year Percentage
1st	100%	100%
2nd	95%	95%
3rd	80%	90%
4th	65%	85%
5th	50%	80%
6th		70%
7th		55%
8th		40%
9th		30%
10th		25%

REDEVELOPMENT OR REHABILITATION OF REAL PROPERTY IMPROVEMENT			
For Deductions Allowed Over A Period Of:			
Year of Deduction	Three (3) Year Deduction	Six (6) Year Deduction	Ten (10) Year Deduction
1st	100%	100%	100%
2nd	66%	85%	95%
3rd	33%	66%	80%
4th		50%	65%
5th		34%	50%
6th		17%	40%
7th			30%
8th			20%
9th			10%
10th			5%



FOR STAFF USE ONLY:		
Declaratory Passed	19__	FT Jobs Created
Confirmatory Passed	19__	PT Jobs Created
FT Jobs Currently		\$__ Avg. Annual Salary of all New Jobs
PT Jobs Currently		FT Jobs Retained
\$__ Avg. Annual Salary Current		PT Jobs Retained
		\$__ Avg. Annual Salary of all Retained Jobs

JUL 22 1997

DEPT. OF ECON. DEVL.
ECONOMIC REVITALIZATION AREA APPLICATION
CITY OF FORT WAYNE, INDIANA

APPLICATION IS FOR:Real estate key no. 80-3123-0021

(Check appropriate box[es] below)

☐ Real Estate Improvements

Total cost of improvements: _____

☒ Personal Property (New Manufacturing Equipment)Total cost of improvements: \$ 178,800.00**TOTAL OF ABOVE IMPROVEMENTS** \$ 178,800.00**GENERAL INFORMATION**Taxpayer's name: Quality Tool Company, Inc. Telephone: 219-484-0187Address listed on tax bill: 1431 Production Road, Fort Wayne IN 46808-1162Name of business to be designated, if applicable: Quality Tool Company, Inc.Address of property to be designated: 1431 Production Road, Fort Wayne IN 46808-1162Contact person if other than above, Name: John Stump Telephone: 219-484-0187Address: 1431 Production Road, Fort Wayne IN 46808-1162☒ Yes ☐ No Is the property for which you are requesting ERA designation totally within the corporate limits of the City of Fort Wayne?☐ Yes ☒ No Do you plan to request state or local assistance to finance public improvements?☐ Yes ☒ No Will the proposed project have any adverse environmental impact?

Describe: _____

Describe the product or service to be produced or offered at the project site: Specialty tools and gages, stamping dies

In order to be considered an Economic Revitalization Area (ERA), the area must be within the corporate limits of the City of Fort Wayne and must have become undesirable for, or impossible of, normal development and occupancy because of a lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings, or other factors which have impaired values or prevent a normal development of property or use of property. It also includes any area where a facility or a group of facilities that are technologically, economically, or energy obsolete are located and where the obsolescence may lead to a decline in employment and tax revenues.

How does the property for which you are requesting designation meet the above definition of an ERA?

Current machines are getting old and becoming obsolete. This new machine will allow us to remain current and maintain our customer base, thus our current level of employees.

REAL ESTATE ABATEMENT

Complete this section of the application only if requesting a deduction from assessed value for real estate improvements.

Describe any structure(s) that is/are currently on the property: _____

Describe the condition of the structure(s) listed above: _____

Describe improvements to be made to property to be designated: _____

Projected construction start (month/year): _____

Projected construction completion (month/year): _____

Current land assessment: \$ _____ Current improvements assessment: \$ _____

Current real estate assessment: \$ _____ Current property tax bill on site to be designated: \$ _____

What is the anticipated first year tax savings attributable to this designation? \$ _____

How will you use these tax savings? _____

PERSONAL PROPERTY ABATEMENT

Complete this section of the application only if you are requesting a deduction from the assessed value of new manufacturing equipment.

List below the manufacturing equipment for which you are seeking an ERA designation. This equipment must be used in the direct production, manufacture, fabrication, assembly, extraction, mining, processing, refining, or finishing of other tangible personal property at the site to be designated: Mitsubishi FX20 Wire EDM Machine

☐ Yes ☒ No Has the above equipment for which you are seeking a designation, ever before been used for any purpose in Indiana?

Equipment purchase date: August 15, 1997 Equipment installation date: September 15, 1997

Current personal property tax assessment: \$ 69,780.00 Annual personal property tax bill: \$ 6,334.12

What is the anticipated first year tax savings attributable to this designation? \$ 2,164.00

How will you use these tax savings?

Reinvest in the company

PUBLIC BENEFIT INFORMATION

EMPLOYMENT INFORMATION FOR FACILITY TO BE DESIGNATED

ESTIMATE OF EMPLOYEES AND SALARIES AS A RESULT OF PROPOSED FORT WAYNE FACILITY TO RECEIVE E.R.A. DESIGNATION			
	NO. OF EMPLOYEES ¹	TOTAL ANNUAL PAYROLL ²	AVERAGE ANNUAL SALARY ³
CURRENT NUMBER FULL-TIME	9	align="center">\$426,000	align="center"> \$44,800 \$ 42,600 JLS
CURRENT NUMBER PART-TIME	1		
NUMBER RETAINED FULL-TIME	9	align="center">\$426,000	align="center"> \$44,800 \$ 42,600 JLS
NUMBER RETAINED PART-TIME	1		
NUMBER ADDITIONAL FULL-TIME	0		
NUMBER ADDITIONAL PART-TIME	0		

Check the boxes below if the jobs to be created will provide the listed benefits:

- | | | |
|---|--|---|
| <input checked="" type="checkbox"/> Pension Plan | <input checked="" type="checkbox"/> Major Medical Plan | <input type="checkbox"/> Disability Insurance |
| <input checked="" type="checkbox"/> Tuition Reimbursement | <input type="checkbox"/> Life Insurance | <input type="checkbox"/> Dental Insurance |

List any benefits not mentioned above: _____

When will you reach the levels of employment shown above? (Year and month) _____

Types of jobs to be created as a result of this project? Tool and die maker

¹Sum of full- and part-time must match the figures given in Section 3 of "Statement of Benefits" Form SB-1 under "Current number," "Number retained," and "Number additional."

²It is to include your total annual payroll.

³Total annual payroll divided by the total number of employees at site to be designated both full- and part-time).

REQUIRED ATTACHMENTS

The following must be attached to the application.

1. Full legal description of property and a plat map identifying the property boundaries. (Property tax bill legal descriptions are not sufficient.) **Should be marked as Exhibit A**
2. Check for application fee made payable to the City of Fort Wayne

ERA filing fee	\$1,000
ERA filing fee in an EDTA	\$ 100
Amendment to extend designation	\$ 300
Other amendments	\$ 500
3. Owner's Certificate (if applicant is not the owner of property to be designated).
Should be marked as Exhibit B if applicable.

I, as the legal taxpayer and/or owner, hereby certify that all information and representations made on this application and its attached exhibits are true and complete and that neither an Improvement Location Permit nor a Structural Permit have been issued for construction of improvements, nor has any manufacturing equipment which is a part of this application been purchased and installed as of the date of filing of this application. I also certify that the taxpayer is not delinquent on any and all property tax due to taxing jurisdictions within Allen County, Indiana. I understand that any incorrect information on this application may result in a rescission of any tax abatements which I may receive.

- I understand that I must file a correctly completed CF-1 (Compliance With Statement of Benefits Form) with BOTH the City of Fort Wayne Department of Economic Development, AND the County Auditor in each year in which I receive a deduction. Failure to file the CF-1 with either agency may result in a rescission of any tax abatement occurring as a result of this application.



Signature of Taxpayer/Owner

July 22, 1997

Date

John L. Stump, President Quality Tool Company, Inc.

Typed Name and Title of Applicant

Admn. Appr. _____

DIGEST SHEET

TITLE OF ORDINANCE: Declaratory Resolution

DEPARTMENT REQUESTING ORDINANCE: Department of Economic Development

SYNOPSIS OF ORDINANCE: Quality Tool Company, Inc. is requesting the designation of an Economic Revitalization Area for personal property improvements in the amount of \$178,800. In order to maintain their current customer base and maintain existing employment levels, Quality Tool Company, Inc. will purchase new manufacturing equipment.

EFFECT OF PASSAGE: The effect of passage is the retention of nine full-time jobs with benefits and one part-time job.

EFFECT OF NON-PASSAGE: The effect of non-passage is the potential loss of nine full-time jobs with benefits and one part-time job.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS): No expenditures of public funds required.

ASSIGNED TO COMMITTEE (PRESIDENT): John Crawford



MEMORANDUM

TO: City Council
FROM: Staci Walter, Economic Development Specialist
DATE: July 30, 1997
RE: Request for designation by Quality Tool Company, Inc.
 as an ERA for personal property improvements

BACKGROUND

PROJECT ADDRESS: 1431 Production Road	PROJECT LOCATED WITHIN: Not Applicable
PROJECT COST: \$ 178,800	COUNCILMANIC DISTRICT: 3

COMPANY PRODUCT OR SERVICE:	Quality Tool Company, Inc. manufactures specialty tools, gages, and stamping dies.
PROJECT DESCRIPTION:	Quality Tool will be purchasing new manufacturing equipment.

CREATED

RETAINED

JOBS CREATED (FULL-TIME):	0	JOBS RETAINED (FULL-TIME):	9
JOBS CREATED (PART-TIME):	0	JOBS RETAINED (PART-TIME):	1
TOTAL NEW PAYROLL:	\$ 0	TOTAL RETAINED PAYROLL:	\$ 426,000
AVERAGE SALARY (NEW):	\$ 0	AVERAGE SALARY (RETAINED):	\$ 42,600

COMMUNITY BENEFIT REVIEW

Yes ☐ No ☐ N/A ☒

Project will encourage vacant or under-utilized land appropriate for commercial or industrial use?

Explain:

Yes ☒ No ☐ N/A ☐

Real estate to be designated is consistent with land use policies of the City of Fort Wayne?

Explain: 1431 Production Road is zoned M-2.

Yes ☐ No ☐ N/A ☒

Project encourages the improvement or replacement of a deteriorated or obsolete structure?

Explain:

Yes ☒ No ☐ N/A ☐

Project encourages the improvement or replacement of obsolete manufacturing equipment?

Explain:

Yes ☐ No ☐ N/A ☒

Project will result in significant conversion of solid waste or hazardous waste into energy or other useful products?

Explain:

DEPARTMENT OF ECONOMIC DEVELOPMENT

Yes ☐ No ☐ N/A ☒

Project encourages preservation of an historically or architecturally significant structure?

Explain:

Yes ☒ No ☐ N/A ☐

ERA designation induces employment opportunities for Fort Wayne area residents?

Explain: Project will retain nine full-time employees with benefits and one part-time employee.

Yes ☐ No ☐ N/A ☒

Mean average wage of all full-time jobs to be created is at least 150% of current Federal minimum wage.

Explain:

Yes ☒ No ☐ N/A ☐

Mean average wage of all full-time jobs to be retained is at least 150% of current Federal minimum wage.

Explain: The mean average wage rate of full-time jobs retained is 436% of the current Federal minimum wage rate.

Yes ☒ No ☐ N/A ☐

Taxpayer is NOT delinquent on any or all property tax due to any taxing jurisdiction within Allen County.

Explain:

POLICY

Per the policy of the City of Fort Wayne, the following guidelines apply to this project:

1. The period of deduction for personal property is five years.

COMMENTS

The effect of passage is the retention of nine full-time jobs with benefits and one part-time job. The effect of non-passage is potential loss of nine full-time jobs with benefits and one part-time job.

Signed:

Staci Walter
Economic Development Specialist

Reviewed:

Elizabeth A. New
Director

BILL NO. R-97-08-09

REPORT OF THE COMMITTEE ON FINANCE

DONALD J. SCHMIDT - JOHN N. CRAWFORD - CO-CHAIR
ALL COUNCIL MEMBERS

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS
REFERRED AN XXXXXXXXXXXX (RESOLUTION) designating an
"Economic Revitalization Area" under I.C. 6-1.1-12.1 for property commonly
known as 1431 Production Drive, Fort Wayne, IN (Quality Tool Company, Inc.)

HAVE HAD SAID XXXXXXXXXXXX (RESOLUTION) UNDER CONSIDERATION
AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID
XXXXXXXX (ORDINANCE) (RESOLUTION)

<u>DO PASS</u>	<u>DO NOT PASS</u>	<u>ABSTAIN</u>	<u>NO REC</u>
<u>all Council Members</u>			

DATED: 8-12-97

Sandra E. Kennedy
City Clerk